

August 29, 2022

Via ECF

The Honorable Naomi Reice Buchwald
United States District Judge, Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007-1312

Dear Judge Buchwald:

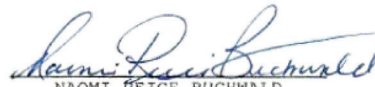
We serve as liaison counsel for the Class Plaintiffs and the Direct Action Plaintiffs (“DAPs”) in the above-referenced MDL. We write to seek a thirty-day extension of the August 30, 2022, deadline to “agree or for Plaintiffs to move to compel on custodians and search terms with respect to Upstream Issues and class certification in the OTC action.” ECF No. 3425 at row 9. We have conferred with liaison counsel for Defendants and shared this letter with them.¹ They do not oppose this request.

Plaintiffs do not intend for this extension to affect the deadline for substantial completion of Defendants’ rolling production of document discovery relating to the Upstream Issues and class certification in the OTC action, or any other interim deadline in the Scheduling Order. Thus, Defendants have indicated that they will strive for substantial completion of rolling production in 120 days instead of 150 days “after [the] later of (i) [the] deadline for agreement on custodians and search terms if agreement is reached; or (ii) [the date on which] any motions to compel on custodians and search terms are resolved.” *Id.*

The parties have been meeting-and-conferring in good faith regarding search terms and custodians and would benefit from additional time to narrow or avoid disputes. Negotiating search terms and custodians are “some of the most time-consuming stages of 21st-century document discovery.” *Nike Inc. v. Wu*, No. 13 Civ. 8012 (CM), 2020 WL 257475, at *12 (S.D.N.Y. Jan. 17, 2020). Plaintiffs wish to avoid burdening the Court with unripe or unnecessary disputes and believe the requested extension will help them achieve that goal.

Application granted.

SO ORDERED.


NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

Dated: New York, New York
August 29, 2022

¹ The Court recently granted similar requests for extensions involving Defendants Portigon AG, MUFG Ltd., and Société Générale. ECF Nos. 3479, 3482, 3483. This requested extension would result in the same deadlines for motions to compel regarding search terms and custodians and substantial completion of document production. *Id.*

Respectfully,

/s/ William Christopher Carmody
William Christopher Carmody

Co-Lead Counsel for the OTC Plaintiffs
and Liaison Counsel for the Class Plaintiffs

/s/ James Robertson Martin
James Robertson Martin

Counsel for The Federal Deposit Insurance
Corporation as Receiver for 19 Banks and The
Federal Home Loan Mortgage Corporation and
Liaison Counsel for the Direct Action Plaintiffs

CC: All counsel via ECF